

remove from the county, or decline to serve in said office, the judges of the court of quarter sessions for such county, shall appoint a suitable citizen or citizens to fill the vacancy.

Section II. (Section II, P. L.) And be it further enacted by the authority aforesaid, That the auditors of each and every county shall meet on the first Monday of January in every year, and at such other times to which they may adjourn at the commissioners' office, within their respective counties, for the purpose of settling and adjusting the accounts of the preceding year, agreeably to the act⁽¹⁾ to which this is a supplement.

Section III. (Section III, P. L.) And be it further enacted by the authority aforesaid, That each of the auditors shall be allowed out of the county stock, the sum of one dollar and thirty-three cents and no more for every day's attendance on the duties of his office.

Section IV. (Section IV, P. L.) And be it further enacted by the authority aforesaid, That it shall be the duty of the return judges of the several counties of this commonwealth, when met at their respective court houses, to make out a return of the persons elected for auditors, which return shall be by one of the judges deposited with the prothonotary of the proper county, and it shall be the duty of the said prothonotary, to inform the auditors of the time of their meeting annually, at least ten days previous thereto.

Section V. (Section V, P. L.) And be it further enacted by the authority aforesaid, That so much of any law as is by this act altered or supplied, shall be, and the same is hereby repealed.

Approved March 16, 1809. Recorded in L. B. No. 11. p. 291.

Note (?). Chapter 1543; 14 Statutes at Large, p. 41.

CHAPTER MMMXLVIII.

AN ACT TO INCORPORATE THE FARMERS' AND MECHANICS' BANK.

Section I. (Section I, P. L.) Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted

by the authority of the same, That all those persons who at the time of the passing of this act, are members of the association called "The President and Directors of the Farmers and Mechanics' Bank, in the city of Philadelphia," and the proprietors of the capital stock thereof, shall be, and they and their successors and assigns are hereby created and made a corporation and body politic, by the name and style of "The Farmers and Mechanics' Bank," and by the same name shall have continued succession, and shall be able to sue and be sued, implead and be impleaded, in all courts of record and elsewhere, and to purchase, have, hold, receive, possess, enjoy and retain, to them and their successors, lands, tenements, hereditaments, rents, goods, chattels and effects of whatsoever kind, nature or quality, to an amount not exceeding in the whole, one million two hundred and fifty thousand dollars, including the capital stock of said company, except such as may be held by said company in security for debts, and the same from time to time, sell, grant, demise, alien or dispose of; to make and have a common seal, and the same to alter or renew at their pleasure; to make by-laws not contrary to the constitution and laws of the United States, or of this state, and generally to have and be invested with the duties, powers, rights and privileges which by the laws of this commonwealth belong to corporations.

Section II. (Section II, P. L.) And be it further enacted by the authority aforesaid, That the joint stock, and all the goods, chattels, monies, debts, and other property, real or personal, now belonging or due and payable, or to become due and payable to or held in trust for the said association, shall be, and the same are hereby respectively transferred to, and vested in the corporation hereby created, and all contracts made with the said association or with any person or persons for their use, shall inure and operate to the benefit of, and be performed to and with the said corporation, and the said corporation shall be, and they are hereby made liable to the payment of all monies due or to become due, from and to the performance of all contracts entered into by the said

association: Provided nevertheless, that nothing herein contained shall in anywise be construed to impair the obligation of any contract at any time entered into by the said association of citizens.

Section III. (Section III, P. L.) And be it further enacted, by the authority aforesaid, That the capital stock of the said corporation, shall not exceed one million two hundred and fifty thousand dollars, divided into shares of fifty dollars, and the present capital stock of the company may at any time or times be increased to that amount by the sale of shares to any person or persons at the discretion of the directors, and the profits arising from the sale of such shares shall be for the benefit of the corporation, and the price of the shares so sold shall be paid by the person purchasing in gold or silver, or in bank notes equivalent thereto.

Section IV. (Section IV, P. L.) And be it further enacted by the authority aforesaid, That the following shall be the fundamental articles of the said company or corporation hereby created: that is to say,

ARTICLE I. The bank shall be kept in the city of Philadelphia, except in cases of contagion, or invasion of an enemy, and the affairs of the company shall be conducted by thirteen directors, to be chosen annually by the stockholders; no person shall be a director who is not a stockholder and a citizen of the United States; no director of any other bank shall be at the same time a director of this bank, nor shall the governor, the secretary of the commonwealth, any officer in the treasury department in the offices of accounts, or in the land-office, any member of the legislature, or of congress or any person holding or exercising any office of trust or profit under the United States, be a director of this bank.

ARTICLE II. The election of directors shall be by ballot, and shall take place on the last Saturday of January in every year, at such place as the directors for the time being shall appoint, notice of which shall be given fifteen days previous to the election, in at least two of the daily newspapers printed in the city of Philadelphia, a majority of the directors so

chosen shall be farmers, mechanics or manufacturers actually employed in their respective professions, to ensure which the seven persons of that description, highest on the return of votes shall be considered as chosen, though they have not a plurality of votes, which seven with the six other persons, having exclusive of them the greatest number of votes, shall be deemed and declared to be duly elected: the directors so elected shall assemble on the Monday succeeding their election, and choose one of their number to be president of the said Bank: they shall continue in office one year, and until others be chosen; if it shall happen that an election of directors be not made on the day above prescribed, the corporation shall not for that cause be dissolved, but it shall be lawful on any other day to hold and make an election in such manner as the by-laws and ordinances of the corporation shall prescribe, and the directors so chosen shall at their first meeting elect one of their number to be president; in case of the death, resignation, absence from the United States, or inability to act, of the president or of any director, the board of directors shall choose another to supply his place.

ARTICLE III. For the well-ordering and conducting of the elections, the directors shall previously thereto appoint three stockholders, not being directors, to be judges of the election, who shall conduct and regulate the same; they shall determine whether the persons voted for are duly qualified to be elected directors, and do come truly and plainly within the provisions of these articles, and after the conclusion of the ballot shall decide and declare who are elected directors for the ensuing year.

ARTICLE IV. The number of votes to which each stockholder shall be entitled, shall be according to the number of shares he shall hold in the proportions following: that is to say, For each share not exceeding two shares, one vote; for every two shares, above two, and not exceeding ten shares one vote; for every four shares above ten, and not exceeding thirty, one vote; for every six shares above thirty, and not exceeding sixty, one vote; for every eight shares above sixty,

and not exceeding one hundred, one vote; and for every ten shares above one hundred, one vote but no person, copartnership or body politic, shall be entitled to a greater number than thirty votes, and no share shall confer a right of suffrage which shall not have been holden three calendar months, previous to the day of election, and unless it be holden by the person in whose name it appears absolutely, and bona fide in his own right, or in that of his wife, and for his or her own sole use and benefit, or as executor or administrator, or in the right and for the use and benefit of some copartnership, corporation or society, of which he or she may be a member, and not in trust, for or to the use and benefit of any other person; stockholders resident within the United States, may vote by proxy upon such terms and conditions as may be prescribed by the by-laws and ordinances of the corporation.

ARTICLE V. The board of directors shall have power to make by-laws for the regulation and government of the corporation; to appoint a cashier, and all other officers, clerks or other persons necessary for executing the business of the company, and it shall be the duty of said board to take a bond of the cashier, with two or more sufficient sureties to the satisfaction of said board for a sum not less than forty thousand dollars, conditioned for his good behavior, nor shall he be allowed to carry on any other business either directly or indirectly, than that of the Bank, under the penalty of five thousand dollars, and the said board shall take such security for the good behavior of their other officers, clerks or other persons respectively, as the by-laws shall prescribe, and to establish the compensation to be paid to the president, cashier, other officers and other persons of the company respectively, which together with all other expenses shall be defrayed out of the corporate funds.

ARTICLE VI. The total amount of the debts which the said corporation may at any time owe, whether by bond, bill, note or other contract, shall not exceed double the amount of their capital; in case of excess, the directors under whose administration it shall happen, shall be liable for the same in

their natural or private capacities, and an action of debt may in such case, be brought against them, or any of them, or their heirs, executors or administrators, in any court of record in this state or the United States, by any creditor, or creditors of the said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement to the contrary notwithstanding; but this shall not be construed to exempt the said corporation, or the lands, tenements, goods, or chattels of the same, from being also liable for, and chargeable with the said excess, such of the said directors who may have been absent when the said excess was contracted or created, or who may have dissented from the resolution or act whereby the same was so contracted, or created, may respectively exonerate themselves from being so liable, forthwith giving notice of the fact to the stockholders, at a general meeting, which they shall have power to call for that purpose.

ARTICLE VII. No director shall be entitled to any emolument unless the same shall have been allowed by the stockholders at a general meeting. The stockholders shall make such compensation to the president for his extraordinary attendance at the bank, as shall appear to them reasonable.

ARTICLE VIII. No director of said bank, shall, as drawer or endorser, of any note or notes, bill or bills of exchange, or in any other way be permitted to obtain, on loan, or discount, out of the said bank, or be indebted thereto at any one time for discount to a greater amount than six thousand dollars, agreeably to the rules for discounting, that may or shall be prescribed by the directors of the said bank.

ARTICLE IX. The stated meetings of the directors shall be held at such times as the by-laws shall ordain, and special meetings may be held by particular appointment, or upon the call of the president, a majority of the whole number of directors, of whom the president shall be one, shall form a board or quorum for the transaction of any business; but ordinary discounts may be made by the president and four other directors; in case of sickness or necessary absence of the president, his place may be supplied by any other director whom

he may by writing under his hand, nominate for that purpose, or whom the directors present, in case he should not so nominate, may appoint for that purpose.

ARTICLE X. The board of directors or thirty stockholders being together, proprietors of one thousand shares of stock may at any time call a general meeting of the stockholders for purposes relative to the institution, giving at least thirty days notice thereof, in two of the daily newspapers printed in the city of Philadelphia, and specifying in such notice the object or objects of such meeting.

ARTICLE XI. A general meeting of the stockholders shall be held on the second Monday of January in every year, at which time the directors shall lay before them a general and particular statement of the affairs of the company.

ARTICLE XII. The stock of the company shall be assignable and transferable in such manner as the by-laws shall ordain, but no stockholder indebted to the institution shall be authorized to make a transfer or receive a dividend, till such debt is discharged, or security to the satisfaction of the directors given for the same: Provided always, that no stock shall be sold, assigned, or transferred to any person or persons, directly or indirectly, except citizens of this state, of the United States, or one of them, or corporations created by either the laws of the United States, or any one of them; or such foreigner or foreigners who have previously declared as the laws direct, that he or they mean to become a citizen or citizens of the United States.

ARTICLE XIII. The rate of discount at which loans may be made by the said corporation, shall not exceed one half per centum for thirty days.

ARTICLE XIV. The company shall make loans to the amount of one tenth part of their capital for a year to the farmers of this state if applied for, on sufficient security being given by bond, mortgage, or note, or otherwise at six per cent per annum.

ARTICLE XV. Dividends of so much of the profits of the institution as shall appear advisable to the directors, shall be

made and paid to the stockholders at least twice a year, but they shall in no case exceed the amount of the net profits actually acquired by the company, so that the capital stock shall never be thereby impaired; if the said directors shall knowingly and wilfully make any dividend which shall impair the said capital stock, the directors consenting thereto shall be liable in their individual capacities, to the said company for the amount of the stock so divided; and each director present when such dividend shall be made, shall be adjudged to be consenting thereto, unless he forthwith enter his protest on the minutes of the board, and give public notice to the stockholders of the declaring of such dividend.

ARTICLE XVI. It shall be lawful for the said corporation to hold such lands, tenements, and hereditaments, only as shall be requisite for its accommodation in relation to the convenient transaction of its business, and such as shall be bona fide mortgaged to it, or shall be conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments obtained for such debts, not more than fifty thousand dollars shall be expended in procuring ground and erecting suitable buildings for the banking house. The said corporation shall not directly, nor through the agency of any person or persons whatsoever, either in trust or confidence, deal or trade with any profits, stock, money, or effects in buying or selling any goods, ware, or merchandise whatsoever; and all and every person or persons who shall, contrary to the true intent and meaning of this act, be engaged, either as principals or agents in such buying and selling or trading, shall forfeit and pay treble the value of the goods, wares, and merchandise so traded for, one half to the use of the person prosecuting for the same, and the other to the state; but nothing herein shall be so construed as to prevent the said corporation from selling any public stock of which it may be possessed. The said corporation shall not be at liberty to purchase any public stock whatsoever, except their own bank stock, or stock in any of the incorporated companies of this state, for the improvement of

roads or internal navigation. Provided, the number of shares they shall so purchase, shall not exceed at any one time four thousand five hundred, and the said corporation shall not deal in, or trade in anything but bills of exchange, gold or silver bullion, or in the sale of goods really and truly pledged for money lent and not redeemed in due time, or goods which may be the produce of its lands.

ARTICLE XVII. The bills obligatory and of credit under the seal of the said corporation, which shall be made to any person or persons, shall be assignable by endorsement thereupon, under the hand or hands of such person or persons, and of his, her, or their assignee or assignees, so as absolutely to transfer and vest the property and legal title thereof in each and every assignee or assignees successively, and to enable such assignee or assignees to bring and maintain an action thereupon in his, her, or their own name or names; and bills or notes which may be issued by order of the said corporation, signed by the president and countersigned by the principal cashier or treasurer thereof, promising the payment of money to any person or persons, his, her, or their order, or to bearer, though not under the seal of the said corporation, shall be binding and obligatory upon the same in like manner, and with the like force and effect, as upon any private person or persons, if issued by him, her, or them, in his, her, or their private capacity or capacities, and shall be assignable and negotiable in like manner as if they were so issued by such private person or persons, that is to say, those which shall be payable to any person or persons, his, her, or their order, shall be assignable by endorsement, in like manner, and with like effect, as foreign bills of exchange now are; and those which are payable to bearer, shall be negotiable and assignable by delivery only; and all notes or bills at any time discounted by the said corporation, or deposited for collection, and falling due at the said bank shall be, and they are hereby placed on the same footing as foreign bills of exchange, or as bills obligatory, so that the like benefit shall be had in the payment, and the like remedy for the recovery thereof, against

the drawer and drawers, endorser and endorsers, and their representatives, and with like effect so far as relates to damages, any law, custom, or usage to the contrary in anywise notwithstanding, and the bills and notes of the said corporation, originally made payable, or which shall become payable on demand, shall be receivable in payments from the bank to the state of Pennsylvania: Provided, no note shall be issued by said corporation of lower denomination, or for payment of less sum than five dollars.

Section V. (Section V, P. L.) And be it further enacted by the authority aforesaid, That there shall be passed to the credit of the commonwealth, on the books of the said corporation, the sum of seventy-five thousand dollars; for which sum of seventy-five thousand dollars, the governor of the commonwealth shall be, and he is hereby authorized to subscribe on the behalf of the commonwealth, one thousand five hundred shares of the stock of the said bank, and as soon as the said one thousand five hundred shares shall be so subscribed, the state treasurer shall draw his warrant on the cashier of the said bank, for the said sum of seventy-five thousand dollars, in favor of the said bank, which shall be in full payment to the bank for the shares of stock so subscribed: Provided always nevertheless, that if the said bank shall fail, neglect, or refuse to make the payments aforesaid, according to the true intent and meaning of this act, then this act shall become null and void: And provided also, that the payment aforesaid shall not be considered as impairing the capital stock of the institution, so far as to preclude the directors from making dividends out of the profits thereof; but the said directors are hereby authorized and required to make such reservations out of the profits of the institution, as will gradually restore the deficiency in the capital occasioned thereby: Provided further, that such restoration be fully accomplished and completed within five years from and after the passing of this act.

Section VI. (Section VI, P. L.) And be it further enacted by the authority aforesaid, That until the next annual election

of directors by the stockholders, the persons who at the time of the passing of this act, shall be the president and directors chosen under the articles of association of the said company, shall be the president and directors of the corporation hereby created; and all the officers heretofore appointed under the said articles of the said association, shall continue to be the officers of the said corporation, until a new appointment shall take place; and all bonds, obligations, or other securities given to the said association, or to any person or persons in trust for them, or to their use and benefit for the good behavior of any and every of the officers, or for the faithful discharge of the duties of their offices respectively, shall inure and operate to the use and benefit of the said corporation, and shall continue to be as binding and obligatory upon all persons bound thereby, for the use and benefit of the said corporation, as if given to the said corporation after the passing of this law, and suits may be brought upon any of the said bonds, obligations, or other securities, for any breaches of the conditions, therein expressed, either before or after the passing of this law in the name and for the use of the said corporation: Provided, that if any of the sureties in any of the said bonds, obligations, or other securities shall within three months after the passing of this act, give notice in writing to the board of directors, that he or they are unwilling to remain for a longer time, under the conditions of such bond, obligation, or other security, such surety or sureties shall not be held responsible for any breaches of such conditions thereafter committed.

Section VII. (Section VII, P. L.) And be it further enacted by the authority aforesaid, That the legislature may at any time or times hereafter, appoint a joint committee, whose duty it shall be to enquire and examine into the credit and situation of the bank hereby incorporated, to ascertain the debts and credits thereof, and whether it is in a flourishing or declining situation, and for which purpose the directors for the time being, shall furnish the necessary information to the committee, and which committee shall have power also if they deem it necessary to demand the personal inspection of all the

books of the bank that may tend to elucidate their enquiry and the committee having performed such duty, shall report to their respective houses the result of such examination.

Section VIII. (Section VIII, P. L.) And be it further enacted by the authority aforesaid, That this act and the corporation hereby created, shall be and continue until the first day of May, which will be in the year of our Lord one thousand eight hundred and twenty-four: Provided always, that for the liquidation and settlement of all the transactions and accounts of the said company, the corporate powers thereof shall be and continue in force until the same shall be fully liquidated and settled.

Section IX. (Section IX, P. L.) And be it further enacted by the authority aforesaid, That any person or persons who shall print, sign, or pass, or be concerned in the printing, signing, or passing any counterfeit note, or notes, bill, or bills, of the Farmers and Mechanics' Bank, knowing them to be such, or who shall alter or be concerned in the altering of any genuine note or notes, bill or bills, of the said bank, and shall be convicted thereof, shall be sentenced to undergo a confinement in the jail or penitentiary house of Philadelphia, for any term not less than four, nor more than fifteen years, and shall be kept, treated and dealt with in all respects as is prescribed by the act entitled "An act to reform the penal laws of this state," passed the fifth day of April in the year of our Lord one thousand seven hundred and ninety,⁽¹⁾ and also to pay a fine not exceeding one thousand dollars.

Approved March 16, 1809. Recorded in L. B. No. 11, p. 292.

Note (1). Chapter 1516; 13 Statutes at Large, p. 511.

CHAPTER MMMXLIX.

AN ACT TO PROHIBIT THE DISTILLING AND BOILING OF TURPENTINE AND OIL, AND THE MANUFACTURING OF VARNISH, WITHIN THE CITY OF PHILADELPHIA AND ITS NEIGHBORHOOD.

Section I. (Section I, P. L.) Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted